

To the Honorable Judge Wiles-

Hi - I am a voyager creditor writing to you for the second time. The first time was back in late July. Sadly, as I'm sure you are well aware, our situation has deteriorated significantly throughout this chapter 11 bankruptcy process. There are a few reasons for this which I will briefly summarize. One is that there are NINE entities costing the creditor body money every single month. Kirkland, Voyager, Moelis, Quinn, Berekely Research, McDermott Will & Emory LLP, FTI, Deloitte Tax LLP, and Stretto. Of course I fully understand some of these professionals (lawyers, consultants, accountants, etc) are extremely essential for the bankruptcy process. What concerns me (and all other creditors I have spoken to) is that there is no accountability/transparency whatsoever.

All other companies that have declared chapter 11 have either apologized to creditors, laid off a significant % of the staff, or both. Voyager has done neither, and it is truly appalling that Steve Ehrlich still gets a FULL salary, despite the fact that the company is barely even operating (most of its services are frozen as you know) - the platform stands a 0% chance of opening back up and operating since there are a plethora of regulatory probes and issues preventing that from happening, so why is Steve still collecting a full salary as well as the rest of the Board/Employees while creditors suffer and lose more money monthly? The lawyers for all sides (Voyager, UCC) share a common interest of dragging this on as long as possible because they are able to continuously bill for the "work" they are doing on this case. One consultant billed out \$100,000 and \$125,000 in 2 months in 2022. Nothing productive has been done for our case at all in terms of working toward an actual resolution. Moelis is literally charging \$13 million for their "work" getting us this \$20 million finance deal. Overall, the deal is a net negative to creditors due to expenses it will incur, similar to the FTX deal.

The UCC has repeatedly demonstrated that they don't have the creditor body interests in mind - they supported the FTX deal many creditors were weary of because of the obvious shadiness surrounding FTX/SBF. They never do town halls, updated creditors, and when the head of the UCC communicates with creditors he is usually rude/dismissive. The creditor body does not feel the auction was fair at all, it seems like it was HEAVILY skewed/fixed for FTX to win over other bidders that legitimately could have entered into an APA back in august and by now we may be close to a final resolution.

It is EXTREMELY concerning to the creditor body that the UST allowed someone who is very good friends with Steve Ehrlich to lead the UCC. I know it doesn't violate the law because they aren't family, but there is a very clear conflict of interest there and it's unfortunately had a tremendously negative effect on the lawsuit. The FTX deal was forced on us and it cost the creditor body at least \$15-25 million in excess fees for a deal that never happened. That's a travesty. The lawyers/consultants involved are charging unbelievable excessive fees for no other reason that they *can* - and they aren't helping us work toward a resolution at all. As mentioned, the longer this goes, the more they can bill for and the better off they are, that's all that seems to matter to the lawyers. I have included a table summarizing the \$ that is being bled by the various professionals who are going back and forth while no progress is made for creditors.

The creditor body deserves better than this. There are families who are seriously struggling at a time in history with literally record setting inflation. The toggle option was 100% possible back in July and would have yielded creditors a very strong recovery of 60-65% and saved them 6++ months of pain/suffering. We are now looking at a much worse recovery and there is no end in sight at all. We deserve the option to toggle or at least let us know what % we would get back in a toggle scenario and let us choose. I appreciate all the work you have done for this case and have confidence you will do what is right for the creditor body and for future bankruptcy cases as this is clearly a landmark case that will set a precedent for countless others, including the Celsius and FTX cases. I also don't understand why the "Sobering findings" of the special investigation into Steve and the Board were redacted in the filings. We deserve to know that information, and a thorough criminal investigation into Steve, the UCC and the Voyager board are absolutely in order, along with a 3rd party analysis of the billable hours that have been submitted by Kirkland since the start of this process. Is it really necessary for consultants who make \$100,000 in one month to bill the creditor body for their \$20 dinners too? Seems excessive, and to be honest, it strikes me as a failure on a human level. Very sad indeed.

-John Smith,
Concerned Creditor

Total \$ Spent on Voyager Bankruptcy												
Firm	July	August	September	October	November	December	Jan	Feb	March	April	(end)	Firm Totals
Kirkland	\$3,703,213	\$4,126,289	\$4,292,637	\$2,754,154								\$14,876,293
Voyager	\$3,121,443	\$3,029,339	\$2,736,712	\$2,192,015	\$2,092,225							\$13,171,734
Moelis (\$11-12m at end)	\$222,851	\$465,457	-	\$200,000							\$11,000,000	\$11,888,308
Quinn (Special Investigation)	\$244,217	\$1,491,856	\$1,217,382	\$368,008								\$3,321,463
Berkely Research	\$1,146,322	\$1,881,506	\$1,611,492	\$1,247,963								\$5,887,283
McDermott	-	\$2,847,267	\$1,728,432	\$1,083,028								\$5,658,727
FTI	-	\$1,966,818	\$1,368,823	\$745,450								\$4,081,091
Deloitte Tax LLP	-	-	-	\$749,232								\$749,232
Stretto	\$5,323	\$40,113										\$45,436
Monthly Totals:	\$8,438,045	\$15,808,532	\$12,955,478	\$8,590,618								
											Grand Total: \$59,679,567	
											01-05-23	
											Cash on hand \$66,772,207	
											*Voluntary reduction of \$3,823.75	